COVER SHEET

P	W	-	1	0	2				

S.E.C Registration Number

M	A	N	I	L	A		E	L	E	C	T	R	I	C		C	O	M	P	A	N	Y									

(Company's Full Name)

L	O	P	E	Z		B	U	I	L	D	I	N	G	,	O	R	T	I	G	A	S		A	V	E	N	U	E	,	
B	R	G	Y		U	G	O	N	G	,	P	A	S	I	G		C	I	T	Y											

(Business Address: No. Street City / Town / Province)

ATTY. WILLIAM S. PAMINTUAN

Contact Person

8632-8014

Company Telephone Number

1	2	-	3	1

Month Day

Fiscal Year

	G	F	F	S	

FORM TYPE

0	5	3	1

Month Day

Annual Meeting

Secondary License Type, if Applicable

Dept. Requiring this Doc.

Amended Articles Number/Section

Total Amount of Borrowings

Total No. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

STAMPS

Remarks = pls. use black ink for scanning purposes

TREASURER'S CERTIFICATION

I, **Ma. Cynthia C. Soluren**, of legal age, Filipino and with office address at the 11th Floor, Lopez Building, Ortigas Avenue, Pasig City, after being sworn in accordance with law, hereby certify that:

I am the Treasurer of MANILA ELECTRIC COMPANY (the "Corporation"), a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines under Securities and Exchange Commission (SEC) Certificate of Registration PW-102 with the principal office address at Lopez Building, Ortigas Avenue, Pasig City.

1. The General Form for Financial Statements ("GFFS") excel file submitted contains the same basic and material data in the Audited Financial Statements of the Corporation.

2. I am executing this certification to attest to the truth of the foregoing and in compliance with the reportorial requirements of the SEC.

WITNESS MY HAND on this 13th day of May 2022 at Pasig City.

Ma. Cynthia C. Soluren
Treasurer

SUBSCRIBED AND SWORN to before me this 13th day of May 2022, affiant exhibiting to me her Tax Identification Number (TIN) 109-268-543.

EDGAR MICHAEL C. ROBLES
NOTARY PUBLIC
Appointment No. 142 (2021-2022)
Pasig, San Juan and Pateros
Issued on 06 July 2021 at Pasig City
Roll of Attorneys No. 62413
IBP Lifetime no. 013758
PTR No. 8614879; 11/05/2021, Pasig City
7th Floor, Lopez Bldg., Ortigas Ave., Pasig City

Doc. No. 369;
Page No. 75;
Book No. VIII;
Series of 2022.

Control No.:

Form Type: *PHFS*

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: MANILA ELECTRIC COMPANY

CURRENT ADDRESS: LOPEZ BUILDING, ORTIGAS AVENUE, PASIG CITY

TEL. NO.: 8633-4553 **FAX NO.:** 8631-5572

COMPANY TYPE : Distribution - Electric Utility **PSIC:**

If these are based on consolidated financial statements, please so indicate in the caption.

Table 1. Consolidated Statements of Financial Position

FINANCIAL DATA	2021 (In Million Pesos)	2020 (In Million Pesos)
A. ASSETS (A.1 + A.2 + A.3 + A.4 + A.5 + A.6 + A.7 + A.8 + A.9 + A.10 + A.11)	**483,482**	**390,267**
A.1 Current Assets (A.1.1 + A.1.2 + A.1.3 + A.1.4 + A.1.5+A.1.6+A.1.7)	137,019	128,382
A.1.1 Cash and cash equivalents (A.1.1.1 + A.1.1.2)	55,007	50,912
A.1.1.1 Cash on hand and in banks	20,888	19,146
A.1.1.2 Cash equivalents	34,119	31,766
A.1.2 Trade and Other Receivables (A.1.2.1 + A.1.2.2)	45,013	58,120
A.1.2.1 Due from domestic entities (A.1.2.1.1 + A.1.2.1.2 + A.1.2.1.3 + A.1.2.1.4)	45,013	58,120
A.1.2.1.1 Due from customers	46,812	58,225
A.1.2.1.2 Due from related parties		
A.1.2.1.3 Others (A.1.2.1.3.1)	4,125	4,200
A.1.2.1.3.1 Others	4,125	4,200
A.1.2.1.4 Allowance for doubtful accounts	(5,924)	(4,305)
A.1.2.2 Due from foreign entities, specify	-	-
A.1.3 Inventories (A.1.3.1 + A.1.3.2 + A.1.3.3 + A.1.3.4 + A.1.3.5 + A.1.3.6)	9,817	5,484
A.1.3.1 Raw materials and supplies	9,817	5,484
A.1.3.2 Goods in process (including unfinished goods, growing crops, unfinished seeds)	-	-
A.1.3.3 Finished goods	-	-
A.1.3.4 Merchandise/Goods in transit	-	-
A.1.3.5 Unbilled Services (in case of service providers)	-	-
A.1.3.6 Others	-	-
A.1.4 Financial Assets other than Cash/Receivables/Equity investments (A.1.4.1 + A.1.4.2 + A.1.4.3 + A.1.4.4 + A.1.4.5 + A.1.4.6)	-	-
A.1.4.1 Financial Assets at Fair Value through Profit or Loss - issued by domestic entities: (A.1.4.1.1 + A.1.4.1.2 + A.1.4.1.3 + A.1.4.1.4 + A.1.4.1.5)	-	-
A.1.4.1.1 National Government	-	-
A.1.4.1.2 Public Financial Institutions	-	-
A.1.4.1.3 Public Non-Financial Institutions	-	-
A.1.4.1.4 Private Financial Institutions	-	-
A.1.4.1.5 Private Non-Financial Institutions	-	-
A.1.4.2 Held to Maturity Investments - issued by domestic entities: (A.1.4.2.1 + A.1.4.2.2 + A.1.4.2.3 + A.1.4.2.4 + A.1.4.2.5)	-	-
A.1.4.2.1 National Government	-	-
A.1.4.2.2 Public Financial Institutions	-	-
A.1.4.2.3 Public Non-Financial Institutions	-	-
A.1.4.2.4 Private Financial Institutions	-	-
A.1.4.2.5 Private Non-Financial Institutions	-	-

Control No.:
Form Type: *PHFS*

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: MANILA ELECTRIC COMPANY
CURRENT ADDRESS: LOPEZ BUILDING, ORTIGAS AVENUE, PASIG CITY
TEL. NO.: 8633-4553 **FAX NO.:** 8631-5572
COMPANY TYPE : Distribution - Electric Utility **PSIC:**

If these are based on consolidated financial statements, please so indicate in the caption.

Table 1. Consolidated Statements of Financial Position

FINANCIAL DATA	2021 (In Million Pesos)	2020 (In Million Pesos)
A.1.4.3 Loans and Receivables - issued by domestic entities: (A.1.4.3.1 + A.1.4.3.2 + A.1.4.3.3 + A.1.4.3.4 + A.1.4.3.5)	-	-
A.1.4.3.1 National Government	-	-
A.1.4.3.2 Public Financial Institutions	-	-
A.1.4.3.3 Public Non-Financial Institutions	-	-
A.1.4.3.4 Private Financial Institutions	-	-
A.1.4.3.5 Private Non-Financial Institutions	-	-
A.1.4.4 Available-for-sale financial assets - issued by domestic entities: (A.1.4.4.1 + A.1.4.4.2 + A.1.4.4.3 + A.1.4.4.4 + A.1.4.4.5)	-	-
A.1.4.4.1 National Government	-	-
A.1.4.4.2 Public Financial Institutions	-	-
A.1.4.4.3 Public Non-Financial Institutions	-	-
A.1.4.4.4 Private Financial Institutions	-	-
A.1.4.4.5 Private Non-Financial Institutions	-	-
A.1.4.5 Financial Assets issued by foreign entities: (A.1.4.5.1+A.1.4.5.2+A.1.4.5.3+A.1.4.5.4)	-	-
A.1.4.5.1 Financial Assets at fair value through profit or loss		
A.1.4.5.2 Held-to-maturity investments	-	-
A.1.4.5.3 Loans and Receivables	-	-
A.1.4.5.4 Available-for-sale financial assets	-	-
A.1.4.6 Allowance for decline in market value	-	-
A.1.5 Land and development cost - at lower cost of net realizable value	-	-
A.1.6 Deferred pass through fuel cost	-	-
A.1.7 Other Current Assets (A.1.7.1 + A.1.7.2)	27,182	13,866
A.1.7.1 Financial assets (A.1.7.1.1 + A.1.7.1.2 + A.1.7.1.3 + A.1.7.1.4)	17,747	8,190
A.1.7.1.1 Debt securities at amortized cost	17,121	8,019
A.1.7.1.2 Short-term investments	444	-
A.1.7.1.3 Current portion of advance payments to a supplier	182	171
A.1.7.2 Nonfinancial assets (A.1.7.2.1 + A.1.7.2.2 + A.1.7.2.3 + A.1.7.2.4 + A.1.7.2.5)	9,435	5,676
A.1.7.2.1 Prepayments	4,101	2,431
A.1.7.2.2 Prepaid tax	1,511	1,315
A.1.7.2.3 Input VAT	2,570	1,179
A.1.7.2.4 Others	1,253	751
A.2 Property, plant, and equipment (A.2.1 + A.2.2 + A.2.3 + A.2.4 + A.2.5 + A.2.6 + A.2.7 + A.2.8 + A.2.9)	225,779	163,009
A.2.1 Land	17,699	15,752
A.2.2 Buildings and improvements	14,887	7,401
A.2.3 Office furniture, fixtures and other equipment	4,403	4,079
A.2.4 Transportation equipment	4,280	3,973
A.2.5 Communication equipment	4,788	3,339
A.2.6 Others (A.2.6.1 + A.2.6.2 + A.2.6.3)	314,882	228,370
A..2.6.1 Subtransmission and distribution	214,967	196,793
A..2.6.2 Construction in progress	25,166	25,822
A..2.6.3 Others	74,749	5,755
A.2.7 Appraisal increase	-	-
A.2.8 Accumulated depreciation and amortization	(135,160)	(99,905)
A.2.9 Impairment loss or reversal		-
A.3 Investments in associates and interests in joint ventures (A.3.1 + A.3.2 + A.3.3)	23,450	15,688
A.3.1 Equity in domestic subsidiaries/affiliates	23,450	15,688
A.3.2 Equity in foreign branches/subsidiaries/affiliates	-	-
A.3.3 Others	-	-
A.4 Investment Property (A.4.1 + A.4.2 + A.4.3)	1,496	1,499
A.4.1 Land	1,428	1,427
A.4.2 Buildings and improvements	206	206
A.4.3 Accumulated depreciation and amortization	(138)	(134)
A.5 Biological Assets	-	-
A.6 Intangible Assets - net (A.6.1.1 + A.6.1.2 + A.6.1.3 + A.6.1.4+ A.6.1.5)	15,387	2,233
A.6.1.1 Software	6,873	5,969
A.6.1.2 Franchise	63	49
A.6.1.3 Land and leasehold rights	570	932
A.6.1.4 Customer contracts	14,202	-
A.6.1.5 Accumulated depreciation and amortization	(6,321)	(4,717)
A.7 Assets Classified as Held for Sale	-	-
A.8 Assets included in Disposal Groups Classified as Held for Sale	-	-
A.9 Assets of discontinued Operations	-	-

Control No.:
Form Type: *PHFS*

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: MANILA ELECTRIC COMPANY
CURRENT ADDRESS: LOPEZ BUILDING, ORTIGAS AVENUE, PASIG CITY
TEL. NO.: 8633-4553 **FAX NO.:** 8631-5572
COMPANY TYPE : Distribution - Electric Utility **PSIC:**

If these are based on consolidated financial statements, please so indicate in the caption.

Table 1. Consolidated Statements of Financial Position

FINANCIAL DATA	2021 (In Million Pesos)	2020 (In Million Pesos)
A.10 Long-term receivables (net of current portion) (A.10.1 + A.10.2 + A.10.3)	-	-
A.10.1 From domestic entities	-	-
A.10.2 From foreign entities	-	-
A.10.3 Allowance for doubtful accounts, net of current portion	-	-
A.11 Other Assets (A.11.1 + A.11.2 + A.11.3)	80,351	79,455
A.11.1 Deferred income tax	27,226	28,943
A.11.2 Others (A.11.2.1+A.11.2.2+A.11.2.3+A.11.2.4+A.11.2.5+11.2.6+A.11.2.7+11.2.8+11.2.9)	53,125	50,513
A.11.2.1 Debt securities at amortized cost	24,340	24,112
A.11.2.2 Financial assets at fair value through other comprehensive income (FVOCI)	8,467	8,941
A.11.2.3 Restricted cash	4,698	4,734
A.11.2.4 Net under-recoveries of pass-through charges	10,597	7,279
A.11.2.5 Deferred input VAT	1,585	1,475
A.11.2.6 Advance payment to a supplier	523	694
A.11.2.7 Receivable from the BIR	181	181
A.11.2.8 Goodwill	35	35
A.11.2.9 Others	2,699	3,062
B. LIABILITIES (B.1 + B.2 + B.3 + B.4 + B.5)	**378,039**	**309,536**
B.1 Current Liabilities (B.1.1 + B.1.2 + B.1.3 + B.1.4 + B.1.5 + B.1.6 + B.1.7)	161,570	142,601
B.1.1 Trade, Loans, Notes and Other Payables to Domestic Entities (B.1.1.1 + B.1.1.2 + B.1.1.3 + B.1.1.4 + B.1.1.5 + B.1.1.6)	124,408	112,707
B.1.1.1 Notes payable	28,834	23,373
B.1.1.2 Trade accounts payable	54,489	47,805
B.1.1.3 Taxes Payable	15,071	13,303
B.1.1.4 Dividends payable on: (B.1.1.4.1 + B.1.1.4.2)	2,270	1,500
B.1.1.4.1 Common stock	2,021	1,251
B.1.1.4.2 Redeemable preferred stock	249	249
B.1.1.5 Advances from Directors, Officers, Employees and Principal Stockholders	-	-
B.1.1.6 Accrued expenses (B.1.1.6.1 + B.1.1.6.2 + B.1.1.6.3)	7,199	5,099
B.1.1.6.1 Employee benefits	2,095	2,103
B.1.1.6.2 Interest	264	560
B.1.1.6.3 Others	4,840	2,436
B.1.1.7 Current Portions of: (B.1.1.7.1 + B.1.1.7.2 + B.1.1.7.3 + B.1.1.7.4)	3,736	3,677
B.1.1.7.1 Bill deposits and related interests	2,460	2,261
B.1.1.7.2 Deferred lease income	961	1,102
B.1.1.7.3 Meter deposits and related interests	315	314
B.1.1.8 Others, specify (B.1.1.8.1 + B.1.1.8.2 + B.1.1.8.3 + B.1.1.8.4 + B.1.1.8.5 + B.1.1.8.6)	12,809	17,950
B.1.1.8.1 Refundable service extension costs	1,660	5,555
B.1.1.8.2 Universal charges payable	2,373	2,769
B.1.1.8.3 Payable to customers	6,731	5,900
B.1.1.8.4 Regulatory fees payable	263	227
B.1.1.8.5 Fit-All payable	957	689
B.1.1.8.6 Other current liabilities	825	2,810
B.1.2 Trade and Other Payables to Foreign Entities	-	-
B.1.3 Provisions	23,482	21,927
B.1.4 Financial Liabilities (excluding Trade and Other Payables and Provisions)	-	-
B.1.5 Income tax payable	1,637	3,056
B.1.6 Deferred tax liabilities	-	-
B.1.7 Others, specify (If material, state separately; indicate if the item is payable to public/private or financial/non-financial institutions) (B.1.7.1 to B.1.7.2)	12,043	4,911
B.1.7.1 Current portion of interest-bearing long-term financial liabilities	9,114	1,962
B.1.7.2 Any other current liability in excess of 5% of Total Current Liabiilities, specify: (B.1.7.2.1)	2,929	2,949
B.1.7.2.1 Customers' refund	2,929	2,949

Control No.:
Form Type: *PHFS*

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: MANILA ELECTRIC COMPANY
CURRENT ADDRESS: LOPEZ BUILDING, ORTIGAS AVENUE, PASIG CITY
TEL. NO.: 8633-4553 **FAX NO.:** 8631-5572
COMPANY TYPE : Distribution - Electric Utility **PSIC:**

If these are based on consolidated financial statements, please so indicate in the caption.

Table 1. Consolidated Statements of Financial Position

FINANCIAL DATA	2021 (In Million Pesos)	2020 (In Million Pesos)
B.2 Long-term Debt - Non-current Interest-bearing Liabilities (B.2.1 + B.2.2 + B.2.3 + B.2.4 + B.2.5)	52,720	14,809
B.2.1 Domestic Public Financial Institutions	7,000	7,000
B.2.2 Domestic Public Non-Financial Institutions	-	-
B.2.3 Domestic Private Financial Institutions	45,720	7,809
B.2.4 Domestic Private Non-Financial Institutions	-	-
B.2.5 Foreign Financial Institutions	-	-
B.3 Indebtedness to Affiliates and Related Parties (Non-Current)	-	-
B.4 Liabilities Included in the Disposal Groups Classified as Held for Sale	-	-
B.5 Other Liabilities (B.5.1 + B.5.2)	163,749	152,126
B.5.1 Deferred tax liabilities - net	5,722	316
B.5.2 Others, specify (B.5.2.1 + B.5.2.2 + B.5.2.3 + B.5.2.4 + B.5.2.5)	158,027	151,810
B.5.2.1 Customers' deposits - net of current portion	30,901	29,844
B.5.2.2 Long-term employee benefits	10,257	15,327
B.5.2.2.1 Retirement benefit liability	5,625	12,013
B.5.2.2.2 Long-term incentives	2,541	1,307
B.5.2.2.3 Other long-term post employment benefits	2,091	2,007
B.5.2.3 Provisions	13,554	17,065
B.5.2.4 Refundable service extension costs - net of current portion	5,334	6,632
B.5.2.5 Other noncurrent liabilities	97,981	82,942
C. EQUITY (C.3 + C.4 + C.5 + C.6 + C.7 + C.8 + C.9+C.10)	105,443	**80,731**
C.1 Authorized Capital Stock (no. of shares, par value and total value; show details) (C.1.1+C.1.2+C.1.3)	12,500	12,500
C.1.1 Common shares	12,500	12,500
C.1.2 Preferred Shares	-	-
C.1.3 Others	-	-
C.2 Subscribed Capital Stock (C.2.1 + C.2.2 + C.2.3)	11,273	11,273
C.2.1 Common shares	11,273	11,273
C.2.2 Preferred shares	-	-
C.2.3 Subscription receivables	-	-
C.3 Paid-up Capital Stock (C.3.1 + C.3.2)	11,273	11,273
C.3.1 Common shares	11,273	11,273
C.3.2 Preferred Shares	-	-
C.4 Additional Paid-in Capital / Capital in excess of par value / Paid-in Surplus	4,111	4,111
C.5 Non-controlling Interest	10,239	1,494
C.6 Others (C.6.1 + C.6.2 + C.6.3 + C.6.4 + C.6.5 + C.6.6)	4,437	(2,550)
C.6.1 Employee stock purchase plan	1,049	1,049
C.6.2 Unrealized fair value gains on FVOCI financial assets	502	324
C.6.3 Cumulative translation adjustments of subsidiaries and associates	346	28
C.6.4 Equity reserve	(116)	(116)
C.6.5 Remeasurement adjustments on retirement and other post-employment liabilities	2,681	(3,822)
C.6.6 Share in remeasurement adjustments on associates' retirement liabilities	(25)	(13)
C.7 Appraisal Surplus/Revaluation Increment in Property/Revaluation Surplus	-	-
C.8 Retained Earnings (C.8.1 + C.8.2)	75,394	66,414
C.8.1 Appropriated	-	-
C.8.2 Unappropriated*	75,394	66,414
C.9 Head / Home Office Account (for Foreign Branches only)	-	-
C.10 Cost of Stocks Held in Treasury	(11)	(11)
TOTAL LIABILITIES AND EQUITY (B + C)	483,482	390,267

**The unappropriated retained earnings include undeclared accumulated earnings of subsidiaries, associates and joint ventures, and the balance of MERALCO's* revaluation increment in utilities plant and others and investment properties carried at deemed cost , deferred tax assets and unrealized foreign exchange gains totaling to *P57,591 million and P57,537 million as at December 31, 2021 and 2020, respectively. These amounts are restricted for dividend declaration purposes as of the close of the respective reporting year.*

Control No.:
Form Type: *PHFS*

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: MANILA ELECTRIC COMPANY
CURRENT ADDRESS: LOPEZ BUILDING, ORTIGAS AVENUE, PASIG CITY
TEL. NO.: 8633-4553 **FAX NO.:** 8631-5572
COMPANY TYPE : Distribution - Electric Utility **PSIC:**

If these are based on consolidated financial statements, please so indicate in the caption.

Table 2. Consolidated Statements of Income

FINANCIAL DATA	2021 (In Million Pesos)	2020 (In Million Pesos)	2019 (In Million Pesos)
A. REVENUE / INCOME (A.1 + A.2 + A.3 + A.4)	**325,931**	**278,322**	**320,598**
A.1 Net Sales or Revenue / Receipts from Operations (manufacturing, mining,utilities, trade, services, etc.) (from Primary Activity)	318,547	275,304	318,315
A.1.1 Sale of electricity	309,238	267,946	310,098
A.1.2 Sale of other services	9,309	7,358	8,217
A.2 Share in the Profit (Loss) of Associates and Joint Ventures accounted for using the Equity Method	3,127	1,233	(1,486)
A.3 Other Revenue	-	-	-
A.4 Other Income (non-operating) (A.4.1 + A.4.2 + A.4.3)	4,257	1,785	3,769
A.4.1 Interest and other financial Income	2,197	2,323	3,269
A.4.2 Others (A.4.4.1 + A.4.4.2 + A.4.4.3)	2,060	(538)	500
A.4.4.1 Foreign exchange gains (losses)	487	(839)	(508)
A.4.4.2 Others	1,573	301	1,008
B. COST OF SERVICES (B.1 + B.2 + B.3)	255,279	222,012	260,073
B.1 Cost of Services (B.1.1 + B.1.2 + B.1.3 + B.1.4 + B.1.5)	255,279	222,012	260,073
B.1.1 Direct Material Used including purchased power	226,876	205,657	243,112
B.1.2 Direct Labor	5,538	5,308	5,627
B.1.3 Other Overhead Cost	22,865	11,046	11,334
B.1.3.1 Depreciation and amortization	7,565	6,922	7,072
B.1.3.2 Rent and utilities	347	354	322
B.1.3.3 Transportation and travel	102	160	133
B.1.3.4 Contracted services	4,007	3,213	3,292
B.1.3.5 Others	948	397	515
B.1.3.6 Coal and Fuel	8,793	-	-
B.1.3.7 Power plant operations and maintenance cost	1,103	-	-
B.1.4 Goods in Process, Beginning	-	-	-
B.1.5 Goods in Process, End	-	-	-
B.2 Finished Goods, Beginning	-	-	-
B.3 Finished Goods, End	-	-	-
C. COST OF SALES (C.1 + C.2 + C.3)	-	-	-
C.1 Purchases	-	-	-
C.2 Merchandise Inventory, Beginning	-	-	-
C.3 Merchandise Inventory, End	-	-	-
D. GROSS PROFIT (A - B - C)	70,652	56,310	60,525

Control No.:
Form Type: *PHFS*

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

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TEL. NO.: 8633-4553 **FAX NO.:** 8631-5572
COMPANY TYPE : Distribution - Electric Utility **PSIC:**

If these are based on consolidated financial statements, please so indicate in the caption.

Table 2. Consolidated Statements of Income

FINANCIAL DATA	2021 (In Million Pesos)	2020 (In Million Pesos)	2019 (In Million Pesos)
E. OPERATING EXPENSES (E.1 + E.2 + E.3 + E.4)	**33,929**	**32,301**	**27,003**
E.1 Selling or Marketing Expenses	200	222	358
E.2 Administrative Expenses	-	-	-
E.3 General Expenses	-	-	-
E.4 Other Expenses, specify (E.4.1 + E.4.2 + E.4.3 + E.4.4 + E.4.5 + E.4.6)	33,729	32,079	26,645
E.4.1 Salaries, wages and employee benefits (E.4.1.1 + E.4.1.2 + E.4.1.3)	10,354	6,993	7,479
E.4.1.1 Salaries, wages and related employee benefits	8,113	5,383	6,411
E.4.1.2 Pension expense	2,140	1,496	929
E.4.1.3 Other long term post-employment benefits expense	101	114	139
E.4.2 Provision for probable charges and expenses from claims	10,175	15,526	10,119
E.4.3 Depreciation and amortization	4,934	1,633	1,658
E.4.4 Contracted services	3,067	3,135	3,345
E.4.5 Taxes, fees and permits	1,939	1,069	1,118
E.4.6 Other Expenses (E.4.7.1 + E.4.7.2 + E.4.7.3 + E.4.7.4 + E.4.7.5 + E.4.7.6)	3,260	3,723	2,926
E.4.7.1 Materials and supplies	831	475	440
E.4.7.2 Rent and utilities	624	378	493
E.4.7.3 Transportation and travel	288	95	233
E.4.7.4 Insurance	459	391	386
E.4.7.5 Communication expense	157	148	136
E.4.7.6 Others	901	2,237	1,238
F. FINANCE COSTS (F.1 + F.2 + F.3 + F.4)	3,728	1,594	1,607
F.1 Interest expense on interest-bearing long-term financial liabilities	2,306	473	606
F.2 Interest expense on notes payable	1,238	994	896
F.3 Amortization of debt issue costs	10	28	27
F.4 Other interests (F.4.1 + F.4.2)	174	99	78
F.4.1 Interest expense on customers' deposits	21	35	34
F.4.2 Others	153	64	44
G. NET INCOME BEFORE TAX FROM CONTINUING OPERATIONS (D - E - F)	32,995	22,415	31,915
H. INCOME TAX EXPENSE/BENEFIT	(8,912)	(6,266)	(8,543)
I. INCOME FROM CONTINUING OPERATIONS	24,083	16,149	23,372
J. INCOME FROM DISCONTINUED OPERATIONS	-	-	-
NET INCOME	24,083	16,149	23,372

Control No.:
Form Type: *PHFS*

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: MANILA ELECTRIC COMPANY
CURRENT ADDRESS: LOPEZ BUILDING, ORTIGAS AVENUE, PASIG CITY
TEL. NO.: 8633-4553 **FAX NO.:** 8631-5572
COMPANY TYPE Distribution - Electric Utility **PSIC:**
PSIC:

Table 3. Consolidated Statements of Cash Flows

FINANCIAL DATA	2021 (In Million Pesos)	2020 (In Million Pesos)	2019 (In Million Pesos)
CASH FLOWS FROM OPERATING ACTIVITIES			
Income before income tax	32,995	22,415	31,915
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities			
Adjustments for:			
Provision for probable losses and expenses from claims - net	7,951	14,473	9,696
Depreciation and amortization	12,499	8,555	8,730
Interest and other financial charges	3,728	1,594	1,607
Interest and other financial income	(2,197)	(2,323)	(3,269)
Equity in net losses (earnings) of associates and joint ventures	(3,127)	(1,233)	1,486
Provision for expected credit losses ("ECL")	557	1,827	435
Others	12	(151)	(213)
Operating Income before working capital changes	52,418	45,157	50,387
Changes in assets and liabilities:			
Increase in:			
Trade and other receivables	11,127	(27,922)	(2,645)
Inventories	(2,136)	(926)	(746)
Financial and other current assets	(2,573)	184	(324)
Increase (Decrease) in:			
Trade payables and other current liabilities	(12,832)	18,215	1,419
Customers' refund	(20)	(83)	(1,327)
Customers' deposits	1,244	1,282	1,635
Long-term employee benefits	2,855	1,573	2,220
Net cash generated from operations	50,083	37,480	50,619
Income tax paid	(6,902)	(7,608)	(8,443)
A. Net Cash Provided by Operating Activities (sum of above rows)	**43,181**	**29,872**	**42,176**
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of Global Business Power Corporation ("GBPC") - net of GBPC's cash upon acquisition	(16,476)	-	-
Additions to:			
Financial assets at FVOCI	(42,458)	(92,057)	(51,065)
Short-term investments	(435)	(5,472)	(37,957)
Utility plant and others	(26,260)	(19,662)	(19,438)
Debt securities at amortized cost	(23,115)	(15,949)	(11,974)
Investments in associates and interests in joint ventures	(992)	(466)	(6,421)
Intangible assets	(976)	(896)	(547)
Investment properties	(1)	-	(1)
Interest and other financial income received	2,184	2,657	3,395
Increase (decrease) in minority interest	(1,364)	651	69
Proceeds from maturity of:			
Financial assets at FVOCI	43,070	85,268	51,874
Debt securities at amortized cost	14,059	23,999	11,065
Short-term investments	-	23,680	41,618
Proceeds from disposal of utility plant and others	161	353	490
Dividends received from associates and joint ventures	1,778	475	546
Decrease (increase) in financial and other noncurrent assets	1,358	195	(2,047)
B. Net Cash Provided by (Used in) Investing Activities (sum of above rows)	(49,467)	2,776	(20,393)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from:			
Availment of notes payable	22,880	179	10,179
Availment of interest-bearing long-term financial liabilities - net	24,513	2,578	28
Payments of:			
Dividends	(13,748)	(16,796)	(18,008)
Interest-bearing long-term financial liabilities	(7,388)	(3,669)	(8,712)
Notes payable	(17,419)	(199)	(283)
Interest and other financial charges	(215)	(1,446)	(1,620)
Increase (decrease) in other noncurrent liabilities	2,238	(938)	(1,831)
C. Net Cash Provided by (Used in) Financing Activities (sum of above rows)	10,861	(20,291)	(20,247)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A + B + C)	4,575	12,357	1,536
Cash and Cash Equivalents			
Beginning of year	50,912	38,262	36,471
Net unrealized foreign exhange gains (losses)	(480)	293	255
End of year	55,007	50,912	38,262

Form Type: *PHFS*

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: MANILA ELECTRIC COMPANY
CURRENT ADDRESS: LOPEZ BUILDING, ORTIGAS AVENUE, PASIG CITY
TEL. NO.: 8633-4553 **FAX NO.:** 8631-5572
COMPANY TYPE : Distribution - Electric Utility **PSIC:**

If these are based on consolidated financial statements, please so indicate in the caption.

Table 4. Consolidated Statement of Changes in Equity

(In Million Pesos)

FINANCIAL DATA	Common Stock	Additional Paid-in Capital	Equity Reserve	Employee Stock Purchase Plan	Unrealized Fair Value Gains (Losses) on financial assets through other comprehensive income (FVOCI)	Share on Remeasurement Adjustments on Associates Retirement Liabilities	Cumulative Translation Adjustments of Associates	Cumulative Translation Adjustments of Subsidiaries	Remeasurement Adjustments on Retirement and Other Post-employment Liabilities	Treasury Shares	Appropriated Retained Earnings	Unappropriated Retained Earnings	Equity Attributable to Equity Holders of the Parent	Non-controlling Interests	Total Equity
A. At January 1, 2019	**11,273**	**4,111**	**(126)**	**1,049**	**(295)**	**(10)**	**551**	**33**	**3,535**	**(11)**	**-**	**61,922**	**82,042**	**845**	**82,887**
B. Surplus															
B.1 Surplus (**Deficit**) on Revaluation of Properties	-	-	-	-			-	-	-	-	-	-	-	-	-
B.2 Surplus (Deficit) on Revaluation of Investments	-	-	-	-			-	-	-	-	-	-	-	-	-
B.3 Currency Translation Differences	-	-	-	-			211	(1)	-	-	-	-	210		210
B.4 Other Surplus (specify)	-	-	-	-					-	-	-	-		-	-
B.4.1 Depreciation on appraisal increase transferred to unappropriated retained earnings	-	-	-	-			-	-	-	-	-	-	-	-	-
B.4.2 Share on revaluation increment of an associate	-	-	-	-		(2)	-	-	-	-	-	-	(2)	-	(2)
B.4.3 Change in tax rate	-	-	-	-			-		-	-	-	-	-	-	-
B.4.4 Unrealized fair value gain (loss)	-	-	-	-	522	-	-	-	-	-	-	-	522	-	522
B.4.5 Remeasurement adjustments on retirement and other post-employment liabilities	-	-	-	-			-	-	(3,728)	-	-	-	(3,728)		(3,728)
B.4.6 Deconsolidation of subsidiary through property dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C. Net Income for the year	-	-	-	-	-	-	-	-	-	-	-	23,285	23,285	87	23,372
D. Additional Investment of non-controlling interests														111	111
E. Dividends (negative entry)	-	-	-	-	-	-	-	-	-	-	-	(18,099)	(18,099)	(32)	(18,131)
F. Excess of Acquisition Cost over Carrying Value of Non-Controlling Interest Acquired	-	-	10	-	-	-	-	-	-	-	-	-		-	
G. Appropriation for (specify)															
G.1 Reversal of appropriation for generation cost under recoveries	-	-	-	-			-	-	-	-	-	-	-	-	-
G.2 Business Expansion	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
H. Issuance of Capital Stock													-	-	-
H.1 Common Stock	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
H.2 Preferred Stock	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
H.3 Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
I. Balance at December 31, 2019	**11,273**	**4,111**	**(116)**	**1,049**	**227**	**(12)**	**762**	**32**	**(193)**	**(11)**	**-**	**67,108**	**84,230**	**1,011**	**85,241**
I.1 Correction of Error (s)															-
I.2 Changes in Accounting Policy															-
A. At January 1, 2020	**11,273**	**4,111**	**(116)**	**1,049**	**227**	**(12)**	**762**	**32**	**(193)**	**(11)**	**-**	**67,108**	**84,230**	**1,011**	**85,241**
B. Surplus													-		
B.1 Surplus (**Deficit**) on Revaluation of Properties	-	-	-	-				-	-	-	-	-	-	-	-
B.2 Surplus (**Deficit**) on Revaluation of Investments	-	-	-	-			-	-	-	-	-	-	-	-	-
B.3 Currency Translation Differences							(756)	(10)					(766)		(766)
B.4 Other Surplus (specify)	-	-	-	-			-	-	-	-	-	-	-	-	-
B.4.1 Depreciation on appraisal increase transferred to unappropriated retained earnings	-	-	-	-			-	-	-	-	-	-	-	-	-
B.4.2 Share on revaluation increment of an associate						(1)							(1)	-	(1)
B.4.3 Change in tax rate														-	-
B.4.4 Unrealized fair value gain (loss)					97								97	-	97
B.4.5 Remeasurement adjustments on retirement and other post-employment liabilities									(3,629)				(3,629)	-	(3,629)
B.4.6 Effect of partial disposal of a joint venture														-	-
B.4.7 Deconsolidation of subsidiary through property dividends														-	-
C. Net Income for the year												16,316	16,316	(167)	16,149
D. Additional investment of non-controlling interests															
E. Dividends												(17,010)	(17,010)	644	(16,366)
F. Excess of Acquisition Cost over Carrying Value of Non-Controlling Interest Acquired															
G. Appropriation for (specify)															
E.1 Reversal of appropriation for generation cost under recoveries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
E.2 Business Expansion	-	-	-	-	-	-	-	-	-	-	-	-	-	6	6
H. Issuance of Capital Stock								-					-	-	-
F.1 Common Stock	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
F.2 Preferred Stock	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
F.3 Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
I. Balance at December 31, 2020	**11,273**	**4,111**	**(116)**	**1,049**	**324**	**(13)**	**6**	**22**	**(3,822)**	**(11)**	**-**	**66,414**	**79,237**	**1,494**	**80,731**

Form Type: *PHFS*

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: MANILA ELECTRIC COMPANY

CURRENT ADDRESS: LOPEZ BUILDING, ORTIGAS AVENUE, PASIG CITY

TEL. NO.: 8633-4553 **FAX NO.:** 8631-5572

COMPANY TYPE : Distribution - Electric Utility **PSIC:**

If these are based on consolidated financial statements, please so indicate in the caption.

Table 4. Consolidated Statement of Changes in Equity

(In Million Pesos)

FINANCIAL DATA	Common Stock	Additional Paid-in Capital	Equity Reserve	Employee Stock Purchase Plan	Unrealized Fair Value Gains (Losses) on financial assets through other comprehensive income (FVOCI)	Share on Remeasurement Adjustments on Associates Retirement Liabilities	Cumulative Translation Adjustments of Associates	Cumulative Translation Adjustments of Subsidiaries	Remeasurement Adjustments on Retirement and Other Post-employment Liabilities	Treasury Shares	Appropriated Retained Earnings	Unappropriated Retained Earnings	Equity Attributable to Equity Holders of the Parent	Non-controlling Interests	Total Equity
A. At January 1, 2021	**11,273**	**4,111**	**(116)**	**1,049**	**324**	**(13)**	**6**	**22**	**(3,822)**	**(11)**	**-**	**66,414**	**79,237**	**1,494**	**80,731**
B. Surplus													-		
B.1 Surplus (**Deficit**) on Revaluation of Properties	-	-	-	-				-	-	-	-	-	-		
B.2 Surplus (**Deficit**) on Revaluation of Investments	-	-	-	-			-	-	-	-	-	-	-		
B.3 Currency Translation Differences							300	18					318		318
B.4 Other Surplus (specify)	-	-	-	-			-	-	-	-					
B.4.1 Depreciation on appraisal increase transferred to unappropriated retained earnings	-	-	-	-			-	-	-	-					
B.4.2 Share on revaluation increment of an associate						(12)							(12)		(12)
B.4.3 Change in tax rate															
B.4.4 Unrealized fair value gain (loss)					178								178		178
B.4.5 Remeasurement adjustments on retirement and other post-employment liabilities									6,503				6,503		6,503
B.4.6 Effect of partial disposal of a joint venture															
B.4.7 Deconsolidation of subsidiary through property dividends															
C. Net Income for the year												23,498	23,498	585	24,083
D. Additional investment of non-controlling interests															-
E. Dividends												(14,518)	(14,518)	(1,358)	(15,876)
F. Excess of Acquisition Cost over Carrying Value of Non-Controlling Interest Acquired															
G. Effect of consolidation of Global Business Power Corporation ("GBPC")														9,474	9,474
H. Appropriation for (specify)															
E.1 Reversal of appropriation for generation cost under recoveries	-	-	-	-	-	-	-	-	-	-					
E.2 Business Expansion	-	-	-	-	-	-	-	-	-	-	-	-	-		
I. Issuance of Capital Stock								-					-	-	-
F.1 Common Stock	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
F.2 Preferred Stock	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
F.3 Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
J. Others														44	44
K. Balance at December 31, 2021	**11,273**	**4,111**	**(116)**	**1,049**	**502**	**(25)**	**306**	**40**	**2,681**	**(11)**	**-**	**75,394**	**95,204**	**10,239**	**105,443**

Control No.:

Form Type: *PHFS*

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: MANILA ELECTRIC COMPANY

CURRENT ADDRESS: LOPEZ BUILDING, ORTIGAS AVENUE, PASIG CITY

TEL. NO.: 8633-4553 **FAX NO.:** 8631-5572

COMPANY TYPE : Distribution - Electric Utility **PSIC:**

If these are based on consolidated financial statements, please so indicate in the caption.

Table 1. Parent Company Statements of Financial Position

FINANCIAL DATA	2021 (In Million Pesos)	2020 (In Million Pesos)
A. ASSETS (A.1 + A.2 + A.3 + A.4 + A.5 + A.6 + A.7 + A.8 + A.9 + A.10 + A.11)	**382,251**	**368,607**
A.1 Current Assets (A.1.1 + A.1.2 + A.1.3 + A.1.4 + A.1.5+A.1.6+A.1.7)	100,457	110,700
A.1.1 Cash and cash equivalents (A.1.1.1 + A.1.1.2)	40,631	44,639
A.1.1.1 Cash on hand and in banks	14,736	15,249
A.1.1.2 Cash equivalents	25,895	29,390
A.1.2 Trade and Other Receivables (A.1.2.1 + A.1.2.2)	32,688	50,330
A.1.2.1 Due from domestic entities (A.1.2.1.1 + A.1.2.1.2 + A.1.2.1.3 + A.1.2.1.4)	32,688	50,330
A.1.2.1.1 Due from customers	34,436	51,879
A.1.2.1.2 Due from related parties	684	520
A.1.2.1.3 Others (A.1.2.1.3.1)	1,322	1,432
A.1.2.1.3.1 Other receivables	1,322	1,432
A.1.2.1.3.2		
A.1.2.1.4 Allowance for doubtful accounts	(3,754)	(3,501)
A.1.2.2 Due from foreign entities	-	-
A.1.3 Inventories (A.1.3.1)	5,322	4,621
A.1.3.1 Materials and supplies	5,322	4,621
A.1.4 Financial Assets other than Cash/Receivables/Equity investments (A.1.4.1 + A.1.4.2 + A.1.4.3 + A.1.4.4 + A.1.4.5 + A.1.4.6)	-	-
A.1.4.1 Financial Assets at Fair Value through Profit or Loss - issued by domestic entities: (A.1.4.1.1 + A.1.4.1.2 + A.1.4.1.3 + A.1.4.1.4 + A.1.4.1.5)	-	-
A.1.4.1.1 National Government	-	-
A.1.4.1.2 Public Financial Institutions	-	-
A.1.4.1.3 Public Non-Financial Institutions	-	-
A.1.4.1.4 Private Financial Institutions	-	-
A.1.4.1.5 Private Non-Financial Institutions	-	-
A.1.4.2 Held to Maturity Investments - issued by domestic entities: (A.1.4.2.1 + A.1.4.2.2 + A.1.4.2.3 + A.1.4.2.4 + A.1.4.2.5)	-	-
A.1.4.2.1 National Government	-	-
A.1.4.2.2 Public Financial Institutions	-	-
A.1.4.2.3 Public Non-Financial Institutions	-	-
A.1.4.2.4 Private Financial Institutions	-	-
A.1.4.2.5 Private Non-Financial Institutions	-	-

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NAME OF CORPORATION: MANILA ELECTRIC COMPANY
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TEL. NO.: 8633-4553 **FAX NO.:** 8631-5572
COMPANY TYPE : Distribution - Electric Utility **PSIC:**

If these are based on consolidated financial statements, please so indicate in the caption.

Table 1. Parent Company Statements of Financial Position

FINANCIAL DATA	2021 (In Million Pesos)	2020 (In Million Pesos)
A.1.4.3 Loans and Receivables - issued by domestic entities: (A.1.4.3.1 + A.1.4.3.2 + A.1.4.3.3 + A.1.4.3.4 + A.1.4.3.5)	-	-
A.1.4.3.1 National Government	-	-
A.1.4.3.2 Public Financial Institutions	-	-
A.1.4.3.3 Public Non-Financial Institutions	-	-
A.1.4.3.4 Private Financial Institutions	-	-
A.1.4.3.5 Private Non-Financial Institutions	-	-
A.1.4.4 Available-for-sale financial assets - issued by domestic entities: (A.1.4.4.1 + A.1.4.4.2 + A.1.4.4.3 + A.1.4.4.4 + A.1.4.4.5)	-	-
A.1.4.4.1 National Government	-	-
A.1.4.4.2 Public Financial Institutions	-	-
A.1.4.4.3 Public Non-Financial Institutions	-	-
A.1.4.4.4 Private Financial Institutions	-	-
A.1.4.4.5 Private Non-Financial Institutions	-	-
A.1.4.5 Financial Assets issued by foreign entities:	-	-
A.1.4.5.1 Financial Assets at fair value through profit or loss	-	-
A.1.4.5.2 Debt securities at amortized cost	-	-
A.1.4.5.3 Loans and Receivables	-	-
A.1.4.5.4 Financial assets at FVOCI	-	-
A.1.4.6 Allowance for decline in market value	-	-
A.1.5 Other Current Assets (A.1.5.1 + A.1.5.2)	21,816	11,110
A.1.5.1 Financial assets (A.1.5.1.1 + A.1.5.1.2 + A.1.5.1.3)	17,747	8,190
A.1.5.1.1 Debt securities at amortized cost	17,121	8,019
A.1.5.1.2 Advance payments to a supplier	182	171
A.1.5.1.3 Short-term investments	444	-
A.1.5.2 Nonfinancial assets (A.1.5.2.1 + A.1.5.2.2 + A.1.5.2.3 + A.1.5.2.4)	4,069	2,920
A.1.5.2.1 Prepayments	3,031	2,032
A.1.5.2.2 Prepaid tax	687	703
A.1.5.2.3 Input VAT	141	90
A.1.5.2.4 Others	210	95
A.2 Property, plant, and equipment (A.2.1 + A.2.2 + A.2.3 + A.2.4 + A.2.5 + A.2.6 + A.2.7+ A.2.8 + A.2.9)	160,099	150,282
A.2.1 Land	15,217	15,217
A.2.2 Buildings and improvements	7,188	6,845
A.2.3 Office furniture, fixtures and other equipment	4,143	3,919
A.2.4 Transportation equipment	3,291	3,201
A.6.5 Communication equipment	1,567	1,443
A.2.6 Others (A.2.6.1 + A.2.6.2 + A.2.6.3)	230,516	215,365
A..2.6.1 Subtransmission and distribution	212,768	194,703
A..2.6.2 Construction in progress	13,392	16,867
A..2.6.3 Others	4,356	3,795
A.2.7 Appraisal increase	-	-
A.2.8 Accumulated depreciation and amortization	(101,823)	(95,708)
A.2.9 Impairment loss or reversal	-	-
A.3 Investments accounted for using the cost method (A.3.1 + A.3.2 + A.3.3)	43,695	28,822
A.3.1 Equity in domestic subsidiaries/affiliates	43,695	28,822
A.3.2 Equity in foreign branches/subsidiaries/affiliates	-	-
A.3.3 Others	-	-
A.4 Investment Property (A.4.1 + A.4.2 + A.4.3)	1,458	1,462
A.4.1 Land	1,427	1,427
A.4.2 Buildings and improvements	155	155
A.4.3 Accumulated depreciation and amortization	(124)	(120)
A.5 Biological Assets	-	-
A.6 Intangible Assets (A.6.1 + A.6.2 + A.6.3 + A.6.4)	2,041	1,679
A.6.1.1 Software	6,327	5,558
A.6.1.2 Franchise	49	49
A.6.1.3 Land and leasehold rights	442	434
A.6.1.4 Accumulated depreciation and amortization	(4,777)	(4,362)
A.7 Asset held for distribution to owners	-	-
A.8 Assets Classified as Held for Sale	-	-
A.9 Assets included in Disposal Groups Classified as Held for Sale	-	-

Control No.:
Form Type: *PHFS*

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: MANILA ELECTRIC COMPANY
CURRENT ADDRESS: LOPEZ BUILDING, ORTIGAS AVENUE, PASIG CITY
TEL. NO.: 8633-4553 **FAX NO.:** 8631-5572
COMPANY TYPE : Distribution - Electric Utility **PSIC:**

If these are based on consolidated financial statements, please so indicate in the caption.

Table 1. Parent Company Statements of Financial Position

FINANCIAL DATA	2021 (In Million Pesos)	2020 (In Million Pesos)
A.10 Long-term receivables (net of current portion) (A.10.1 + A.10.2 + A.10.3)	-	-
A.10.1 From domestic entities, specify (A.10.1.1 + A.10.1.2)	-	-
A.10.2 From foreign entities, specify (A.10.2.1 + A.10.2.2)	-	-
A.10.3 Allowance for doubtful accounts, net of current portion (negative entry)	-	-
A.11 Other Assets (A.11.1 + A.11.2 + A.11.3)	74,501	75,662
A.11.1 Deferred income tax assets - net	25,685	28,723
A.11.2 Others, specify (A.11.2.1 + A.11.2.2 + A.11.2.3 + A.11.2.4 + A.11.2.5 + A.11.2.6 + A.11.2.7 + A.11.2.8)	48,816	46,939
A.11.2.1 Debt securities at amortized cost	24,340	24,112
A.11.2.2 Financial assets at fair value through other comprehensive income (FVOCI)	6,936	7,939
A.11.2.3 Restricted cash	4,698	4,734
A.11.2.4 Advance payments to a supplier	523	694
A.11.2.5 Under-recoveries of pass-through charges - net	10,597	7,279
A.11.2.6 Deferred input VAT	1,477	1,419
A.11.2.7 Receivable from the BIR	181	181
A.11.2.8 Others	64	581
A.11.3 Allowance for write-down of deferred charges/bad accounts (negative entry)	-	-
B. LIABILITIES (B.1 + B.2 + B.3 + B.4 + B.5)	**294,088**	**293,491**
B.1 Current Liabilities (B.1.1 + B.1.2 + B.1.3 + B.1.4 + B.1.5 + B.1.6 + B.1.7)	**129,801**	131,867
B.1.1 Trade, Loans, Notes and Other Payables to Domestic Entities (B.1.1.1 + B.1.1.2 + B.1.1.3 + B.1.1.4 + B.1.1.5 + B.1.1.6 + B.1.1.7 + B.1.1.8)	100,083	102,312
B.1.1.1 Notes payable	27,654	22,656
B.1.1.2 Trade accounts payable	38,922	41,037
B.1.1.3 Taxes payable	11,715	12,594
B.1.1.4 , Officers, Employees and Principal Stockholders	-	-
B.1.1.5 Accrued expenses (B.1.1.5.1 + B.1.1.5.2 + B.1.1.5.3)	3,810	4,022
B.1.1.5.1 Employee benefits	1,968	2,044
B.1.1.5.2 Interest	225	526
B.1.1.5.3 Others	1,617	1,452
B.1.1.6 Current Portions of: (B.1.1.6.1 + B.1.1.6.2 + B.1.1.6.3 + B.1.1.6.4 + B.1.1.6.5)	5,274	9,086
B.1.1.6.1 Bill deposits and related interests	2,358	2,210
B.1.1.6.2 Refundable service extension costs	1,660	5,555
B.1.1.6.3 Deferred income	943	1,005
B.1.1.6.4 Meter deposits and related interest	313	316
B.1.1.7 Dividends payable on: (B.1.1.7.1 + B.1.1.7.2)	1,411	1,351
B.1.1.7.1 Common stock	1,162	1,101
B.1.1.7.2 Preferred stock	249	250
B.1.1.8 Others (B.1.1.8.1 + B.1.1.8.2 + B.1.1.8.3 + B.1.1.8.4 + B.1.1.8.5)	11,297	11,566
B.1.1.8.1 Payable to customers	6,450	5,796
B.1.1.8.2 Universal charges payable	2,345	2,667
B.1.1.8.3 Regulatory fees payable	219	220
B.1.1.8.4 Feed-in tariff allowance	957	689
B.1.1.8.5 Other current liabilities	1,326	2,194
B.1.2 Trade and Other Payables to Foreign Entities	-	-
B.1.3 Provisions	23,421	21,927
B.1.4 Financial Liabilities (excluding Trade and Other Payables and Provisions)	-	-
B.1.5 Income Tax Payable	1,549	2,858
B.1.6 Deferred Tax Liabilities	-	-
B.1.7 Others, specify (If material, state separately; indicate if the item is payable to public/private or financial/non-financial institutions) (B.1.7.1 + B.1.7.2 + B.1.7.3 + B.1.7.4 + B.1.7.5 + B.1.7.6)	4,748	4,770
B.1.7.1 Payables to related parties	-	-
B.1.7.2 Acceptances payable	-	-
B.1.7.3 Liabilities under trust receipts	-	-
B.1.7.4 Current portion of long-term interest-bearing financial liabilities	1,819	1,821
B.1.7.5 Deferred Income	-	-
B.1.7.6 Any other current liability in excess of 5% of Total Current Liabiilities, specify:	2,929	2,949
B.1.7.6.1 Customers' refund	2,929	2,949

Control No.:
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SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: MANILA ELECTRIC COMPANY
CURRENT ADDRESS: LOPEZ BUILDING, ORTIGAS AVENUE, PASIG CITY
TEL. NO.: 8633-4553 **FAX NO.:** 8631-5572
COMPANY TYPE : Distribution - Electric Utility **PSIC:**

If these are based on consolidated financial statements, please so indicate in the caption.

Table 1. Parent Company Statements of Financial Position

FINANCIAL DATA	2021 (In Million Pesos)	2020 (In Million Pesos)
B.2 Long-term Debt - Non-current Interest-bearing Liabilities (B.2.1 + B.2.2 + B.2.3 + B.2.4 + B.2.5)	11,294	11,643
B.2.1 Domestic Public Financial Institutions	7,000	7,000
B.2.2 Domestic Public Non-Financial Institutions	-	-
B.2.3 Domestic Private Financial Institutions	4,294	4,643
B.2.4 Domestic Private Non-Financial Institutions	-	-
B.2.5 Foreign Financial Institutions	-	-
B.3 Indebtedness to Affiliates and Related Parties (Non-Current)	-	-
B.4 Liabilities Included in the Disposal Groups Classified as Held for Sale	-	-
B.5 Other Liabilities (B.5.1 + B.5.2)	152,993	149,981
B.5.1 Deferred tax liabilities - net	-	-
B.5.2 Others (B.5.2.1 + B.5.2.2 + B.5.2.3 + B.5.2.4 + B.5.2.5)	152,993	149,981
B.5.2.1 Customers' deposits - net of current portion	30,184	29,319
B.5.2.2 Long-term employee benefits (B.5.2.2.1 + B.5.2.2.2 + B.5.2.2.3)	9,175	14,821
B.5.2.2.1 Other long-term post employment benefits	2,091	2,007
B.5.2.2.2 Long-term incentives	2,541	1,307
B.5.2.2.3 Retirement benefit liability	4,543	11,507
B.5.2.3 Provisions	13,536	17,065
B.5.2.4 Refundable service extension costs - net of current portion	5,334	6,632
B.5.2.5 Other noncurrent liabilities	94,764	82,144
C. EQUITY (C.3 + C.4 + C.5 + C.6 + C.7 + C.8 + C.9+C.10)	**88,163**	**75,116**
C.1 Authorized Capital Stock (no. of shares, par value and total value; show details) (C.1.1+C.1.2+C	12,500	12,500
C.1.1 Common shares	12,500	12,500
C.1.2 Preferred shares	-	-
C.1.3 Others	-	-
C.2 Subscribed Capital Stock (C.2.1 + C.2.2 + C.2.3)	11,273	11,273
C.2.1 Common shares	11,273	11,273
C.2.2 Preferred shares	-	-
C.2.3 Subscription receivable	-	-
C.3 Paid-up Capital Stock (C.3.1 + C.3.2)	**11,273**	11,273
C.3.1 Common shares	11,273	11,273
C.3.2 Preferred shares	-	-
C.4 Additional Paid-in Capital / Capital in excess of par value / Paid-in Surplus	4,111	4,111
C.5 Minority Interest	-	-
C.6 Others (C.6.1 + C.6.2 + C.6.3)	3,874	(2,392)
C.6.1 Remeasurement adjustments on retirement and other post-employment liabilities	2,500	(3,729)
C.6.2 Employee stock purchase plan	1,049	1,049
C.6.3 Unrealized fair value gains on FVOCI financial assets	325	288
C.7 Appraisal Surplus/Revaluation Increment in Property/Revaluation Surplus	-	-
C.8 Retained Earnings (C.8.1 + C.8.2)	68,916	62,135
C.8.1 Appropriated	-	-
C.8.2 Unappropriated*	68,916	62,135
C.9 Head / Home Office Account (for Foreign Branches only)	-	-
C.10 Cost of Stocks Held in Treasury	(11)	(11)
TOTAL LIABILITIES AND EQUITY (B + C)	**382,251**	**368,607**

**The unappropriated retained earnings as at December 31, 2021 and 2020 include the balance of revaluation increment in utility plant and others and investment properties carried at deemed costs, deferred tax assets and unrealized foreign exchange gains totaling to P51,113 million and P53,258 million, respectively. These amounts are restricted for dividend declaration purposes as of the close of the respective reporting year.*

Control No.:
Form Type: *PHFS*

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: MANILA ELECTRIC COMPANY

CURRENT ADDRESS: LOPEZ BUILDING, ORTIGAS AVENUE, PASIG CITY

TEL. NO.: 8633-4553 **FAX NO.:** 8631-5572

COMPANY TYPE : Distribution - Electric Utility **PSIC:**

If these are based on consolidated financial statements, please so indicate in the caption.

Table 2. Parent Company Statements of Income

FINANCIAL DATA	2021 (In Million Pesos)	2020 (In Million Pesos)
A. REVENUE / INCOME (A.1 + A.2 + A.3 + A.4)	**292,092**	**265,257**
A.1 Net Sales or Revenue / Receipts from Operations (manufacturing, mining,utilities, trade, services, etc.) (from Primary Activity)	286,714	261,497
A.2 Share in the Profit or Loss of Associates and Joint Ventures accounted for using the Equity Method	-	-
A.3 Other Revenue (A.3.1 + A.3.2 + A.3.3 + A.3.4 + A.3.5)	1,548	1,288
A.3.1 Pole rental revenue	1,439	1,179
A.3.2 Receipts from Sale of Merchandise (trading) (from Secondary Activity)	-	-
A.3.3 Sale of Real Estate or other Property and Equipment	-	-
A.3.4 Royalties, Franchise Fees, Copyrights (books, films, records, etc.)	-	-
A.3.5 Others	109	109
A.4 Other Income (non-operating) (A.4.1 + A.4.2 + A.4.3)	3,830	2,472
A.4.1 Interest and other financial Income	2,234	2,560
A.4.2 Gain / (**Loss**) from selling of Assets	-	-
A.4.3 Others (A.4.4.1 + A.4.4.2 + A.4.4.3)	1,596	(88)
A.4.4.1 Foreign exchange gains (losses) - net	414	(798)
A.4.4.2 Derivative mark to market loss	-	-
A.4.4.3 Others	1,182	710
B. COST OF SERVICES (B.1 + B.2 + B.3)	**232,410**	**209,650**
B.1 Cost of Services (B.1.1 + B.1.2 + B.1.3 + B.1.4 + B.1.5)	232,410	209,650
B.1.1 Direct Material Used (including purchased power)	220,786	198,810
B.1.2 Direct Labor	2,556	2,440
B.1.3 Other Overhead Cost (B.1.3.1 + B.1.3.2 + B.1.3.3 + B.1.3.4)	9,068	8,400
B.1.3.1 Depreciation and amortization	7,195	6,603
B.1.3.2 Contracted services	1,639	1,600
B.1.3.3 Transportation and travel	76	65
B.1.3.4 Others	158	132
B.1.4 Goods in Process, Beginning	-	-
B.1.5 Goods in Process, End	-	-
B.2 Finished Goods, Beginning	-	-
B.3 Finished Goods, End	-	-
C. GROSS PROFIT (A - B)	**59,682**	**55,607**

Control No.:
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SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: MANILA ELECTRIC COMPANY
CURRENT ADDRESS: LOPEZ BUILDING, ORTIGAS AVENUE, PASIG CITY
TEL. NO.: 8633-4553 **FAX NO.:** 8631-5572
COMPANY TYPE : Distribution - Electric Utility **PSIC:**

If these are based on consolidated financial statements, please so indicate in the caption.

Table 2. Parent Company Statements of Income

FINANCIAL DATA	2021 (In Million Pesos)	2020 (In Million Pesos)
D OPERATING EXPENSES (D.1 + D.2 + D.3 + D.4)	**28,468**	**30,213**
D.1 Selling or Marketing Expenses	169	178
D.2 General and Administrative Expenses (D.2.1 + D.2.2 + D.2.3 + D.2.4 + D.2.5 + D.2.6)	28,299	30,035
D.2.1 Salaries, wages and employee benefits	8,854	6,986
D.2.1.1 Salaries, wages and related employee benefits	6,909	5,438
D.2.1.2 Pension expense	1,844	1,434
D.2.1.3 Other long term post-employment benefits expense	101	114
D.2.2 Provision for probable charges and expenses from claims	9,570	12,698
D.2.3 Contracted services	5,660	4,854
D.2.4 Depreciation and amortization	1,354	1,298
D.2.5 Taxes, fees and permits	736	671
D.2.6 Other Expenses (D.2.6.1 + D.2.6.2 + D.2.6.3 + D.2.6.4 + D.2.6.5 + D.2.6.6)	2,125	3,528
D.2.6.1 Rent and utilities	536	467
D.2.6.2 Insurance	371	359
D.2.6.3 Inventories	463	319
D.2.6.4 Transportation and travel	79	73
D.2.6.5 Communication expense	98	107
D.2.6.6 Others	578	2,203
E. FINANCE COSTS (E.1 + E.2 + E.3 + E.4)	**1,473**	**1,467**
E.1 Interest on interest-bearing long-term liabilities	261	428
E.2 Interest on notes payable	1,169	952
E.3 Amortization of debt issuance costs	10	28
E.4 Other interests, specify (E.4.1 + E.4.2)	33	59
E.4.1 Interest expense on customers' deposits	21	34
E.4.2 Others	12	25
F. Impairment loss on investments in subsidiaries	12	3,434
G. NET INCOME BEFORE TAX (C - D - E)	**29,729**	**20,493**
H. INCOME TAX EXPENSE/BENEFIT (negative entry)	**(8,430)**	**(5,865)**
I. INCOME AFTER TAX	**21,299**	**14,628**
J. Amount of (i) Post-Tax Profit or Loss of Discontinued Operations; and (ii) Post-Tax Gain or Loss Recognized on the Measurement of Fair Value less Cost to Sell or on the Disposal of the Assets or Disposal Group(s) constituting the Discontinued Operation (if any)	-	-
K. PROFIT OR LOSS ATTRIBUTABLE TO MINORITY INTEREST	-	-
K. PROFIT OR LOSS	**21,299**	**14,628**

Control No.:
Form Type: *PHFS*

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: MANILA ELECTRIC COMPANY
CURRENT ADDRESS: LOPEZ BUILDING, ORTIGAS AVENUE, PASIG CITY
TEL. NO.: 8633-4553 **FAX NO.:** 8631-5572
COMPANY TYPE Distribution - Electric Utility **PSIC:**

Table 3. Parent Company Statements of Cash Flows

FINANCIAL DATA	2021 (In Million Pesos)	2020 (In Million Pesos)
CASH FLOWS FROM OPERATING ACTIVITIES		
Income Before Income Tax	29,729	20,493
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities		
Adjustments for:		
Provision for probable losses and expenses from claims - net	1,489	11,646
Depreciation and amortization	8,549	7,901
Interest and other financial income	(2,234)	(2,560)
Interest and other financial charges	1,473	1,467
Gain on disposal of utility plant and others	(463)	(196)
Provision for ECL	202	1,702
Impairment loss on investments in subsidiaries	12	3,434
Others	36	39
Operating Income before working capital changes	38,793	43,926
Changes in Assets and Liabilities:		
Decrease (Increase) in:		
Trade and other receivables	12,986	(29,124)
Inventories	(701)	(638)
Financial and other current assets	(979)	255
Increase (Decrease) in:		
Trade payables and other current liabilities	816	16,046
Customers' deposits	1,685	2,767
Long-term employee benefits	3,018	1,251
Customers' refund	(20)	(83)
Net cash generated from operations	55,598	34,400
Income tax paid	(6,880)	(7,228)
A. Net Cash Provided by Operating Activities (sum of above rows)	**48,718**	**27,172**
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to:		
Financial assets at FVOCI	(41,982)	(92,057)
Short-term investments	(740)	(5,472)
Utility plant and others	(17,793)	(12,819)
Debt securities at amortized cost	(22,815)	(15,949)
Investments in subsidiaries, associates and interests in joint ventures	(14,949)	(3,382)
Intangible assets	(748)	(388)
Proceeds from disposal of:		
Financial assets at FVOCI	43,070	85,268
Short-term investments	306	23,680
Debt securities at amortized cost	13,759	23,999
Utility plant and others	473	207
Interest and other financial income received	295	3,052
Return of capital received	64	62
Decrease in financial and other noncurrent assets	666	902
B. Net Cash Generated from (Used in) Investing Activities (sum of above rows)	**(40,394)**	**7,103**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from availment of note payable	5,000	-
Payments of:		
Dividends	(14,457)	(16,937)
Interest-bearing long-term financial liabilities	(361)	(3,546)
Interest and other financial charges	(1,554)	(1,350)
Notes payable	(2)	-
Decrease in other noncurrent liabilities	(553)	(547)
C. Net Cash Used in Financing Activities (sum of above rows)	**(11,927)**	**(22,380)**
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C)	**(3,603)**	**11,895**
Cash and Cash Equivalents		
Beginning of year	44,639	32,488
Net unrealized foreign exchange gains (losses)	(405)	256
End of year	40,631	44,639

Control No.:
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SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: MANILA ELECTRIC COMPANY
CURRENT ADDRESS: LOPEZ BUILDING, ORTIGAS AVENUE, PASIG CITY
TEL. NO.: 631-2222/16220 **FAX NO.:** 631-8501
COMPANY TYPE : Distribution - Electric Utility **PSIC:**

If these are based on consolidated financial statements, please so indicate in the caption.

Table 4. Parent Company Statements of Changes in Equity

(In Million Pesos)

FINANCIAL DATA	Common Stock	Subscriptions Receivable	Additional Paid-in Capital	Excess of Acquisition Cost over Carrying Value of Non-Controlling Interest Acquired	Employee Stock Purchase Plan	Unrealized Fair Value Gains (Losses) on financial assets through other comprehensive income (FVOCI)	Unrealized Fair Value Gains on Available-for-Sale Investments	Remeasurement Adjustments on Retirement and Other Post-employment Liabilities	Treasury Shares	Appropriated Retained Earnings	Unappropriated Retained Earnings	Total Equity
A. At January 1, 2020	**11,273**	**-**	**4,111**	**-**	**1,049**	**191**	**-**	**(178)**	**(11)**	**-**	**64,517**	**80,952**
B. Surplus	**-**	**-**	**-**	**-**	**-**	**97**	**-**	**(3,551)**	**-**	**-**	**-**	(3,454)
B.1 Surplus (Deficit) on Revaluation of Properties	-	-	-	-	-	-	-	-	-	-	-	-
B.2 Surplus (Deficit) on Revaluation of Investments	-	-	-	-	-	-	-	-	-	-	-	-
B.3 Currency Translation Differences	-	-	-	-	-	-	-	-	-	-	-	-
B.4 Other Surplus (specify)	-	-	-	-	-	97	-	(3,551)	-	-	-	(3,454)
B.4.1 Depreciation on appraisal increase transferred to unappropriated retained earnings	-	-	-	-	-	-	-	-	-	-	-	-
B.4.2 Remeasurement adjustments on retirement and other post-	-	-	-	-	-	-		(3,551)	-	-	-	(3,551)
B.4.3 Change in tax rate	-	-	-	-	-	-	-	-	-	-	-	-
B.4.4 Unrealized fair value gain (loss)	-	-	-	-	-	97		-	-	-	-	97
B.4.5 Share-based payments	-	-	-		-	-	-	-	-	-	-	-
B.4.6 Discontinued Operation	-	-	-	-	-	-	-	-	-	-	-	-
C. Net Income for the year	-	-	-	-	-	-	-	-	-	-	14,628	14,628
D. Dividends (negative entry)	-	-	-	-	-	-	-	-	-	-	(17,010)	(17,010)
E. Appropriation for (specify)												-
E.1 Reversal of appropriation for generation cost under recoveries	-	-	-	-	-	-	-	-	-	-	-	-
E.2 Business expansion	-	-	-	-	-	-	-	-	-	-	-	-
F. Issuance of Capital Stock	-	-	-	-	-	-	-	-	-	-	-	-
F.1 Common Stock	-	-	-	-	-	-	-	-	-	-	-	-
F.2 Preferred Stock	-	-	-	-	-	-	-	-	-	-	-	-
F.3 Others	-	-	-	-	-	-	-	-	-	-	-	-
G. Balance at December 31, 2020	**11,273**	**-**	**4,111**	**-**	**1,049**	**288**	**-**	**(3,729)**	**(11)**	**-**	**62,135**	**75,116**
G.1 Correction of Error (s)												-
G.2 Changes in Accounting Policy												-
H. At January 1, 2021	**11,273**	**-**	**4,111**	**-**	**1,049**	**288**	**-**	**(3,729)**	**(11)**	**-**	**62,135**	**75,116**
I. Surplus	**-**	**-**	**-**	**-**	**-**	**37**	**-**	**6,229**	**-**	**-**	**-**	6,266
I.1 Surplus (Deficit) on Revaluation of Properties	-	-	-	-	-	-	-	-	-	-	-	-
I.2 Surplus (Deficit) on Revaluation of Investments	-	-	-	-	-	-	-	-	-	-	-	-
I.3 Currency Translation Differences	-	-	-	-	-	-	-	-	-	-	-	-
I.4 Other Surplus (specify)	-	-	-	-	-	37	-	6,229	-	-	-	6,266
I.4.1 Depreciation on appraisal increase transferred to unappropriated retained earnings	-	-	-	-	-	-	-	-	-	-	-	-
I.4.2 Remeasurement adjustments on retirement and other post-	-	-	-	-	-	-		6,229	-	-	-	6,229
I.4.3 Share in cumulative translation adjustment of an associate	-	-	-	-	-	-	-	-	-	-	-	-
I.4.4 Unrealized fair value gain (loss)	-	-	-	-	-	37		-	-	-	-	37
I.4.5 Share-based payments	-	-	-		-	-	-	-	-	-	-	-
I.4.6 Deconsolidation of subsidiary	-	-	-	-	-	-	-	-	-	-	-	-
J. Net Income for the year	-	-	-	-	-	-	-	-	-	-	21,299	21,299
K. Dividends (negative entry)	-	-	-	-	-	-	-	-	-	-	(14,518)	(14,518)
L. Appropriation for (specify)												-
E.1 Under-recoveries	-	-	-	-	-	-	-	-	-	-	-	-
E.2 Reversal of appropriation for self-insurance	-	-	-	-	-	-	-	-	-	-	-	-
M. Issuance of Capital Stock												-
F.1 Common Stock	-	-	-	-	-	-	-	-	-	-	-	-
F.2 Preferred Stock	-	-	-	-	-	-	-	-	-	-	-	-
F.3 Treasury shares	-	-	-	-	-	-	-	-	-	-	-	-
N. Balance at December 31, 2021	**11,273**	**-**	**4,111**	**-**	**1,049**	**325**	**-**	**2,500**	**(11)**	**-**	**62,135**	**88,163**